

## Treasurer's Report

**Report To:** 2023 FOPL Annual General Meeting  
**Prepared by:** Dina Stevens on behalf of Wayne Greco  
**Prepared on:** April 6, 2023

### RECOMMENDATIONS

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1. THAT the FOPL Members and Board receive this report as information.
2. That the Audited Financial Statements and Auditor's Report for the fiscal year ending December 31, 2022 be received as circulated.
3. That the firm Ouseley Hanvey Clipsham and Deep LLP be appointed to conduct the audit for the fiscal year ending December 31, 2023.

### REPORTS

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#### Financial Reports attached:

- Draft Audit for the December 31, 2022 fiscal year end
- 2023 Operating Budget

### FINANCIAL UPDATES

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1. Stripe was contracted to process credit card payments with Sage integration for invoices issued for the 2022 Membership year. The fee is minimal for small transactions but can quickly become costly for larger amounts over \$750.
2. Digital Migration project was completed in February of 2022. All records are now virtual, and work is completed remotely by the ED and Administrative Assistant. The physical office at Toronto Reference Library has been returned to TPL and FOPL no longer holds a physical location.
3. Cell phones have been contracted for the ED and Administrative Assistant. This will incur a monthly charge of approx. \$135 per month.
4. Website support services have been contracted to maintain our current site. This will incur a charge of approx. \$90 per quarter.
5. The GIC matured on September 10<sup>th</sup>, 2022 and was not renewed due to low interest rates. A high interest savings account was procured, and all internally restricted funds are now there. \$10,000 of

these funds remain inaccessible as a hold against the Visa accounts, as per Scotiabank's policy for non-profit organizations.

6. Budgets for audit/accounting and board expenses lines are over-budget for 2022. In fiscal 2022 FOPL paid for a double audit for two year ends in 2021 as we migrated from an October 31 to December 31 year end. Board expenses increased as the world moved out of pandemic closures from 2021 to 2022. Office consultants and staff budget lines are underspent due to illness and significant bereavement leaves.
7. Libraries who have declined membership for 2022: Orillia Public Library, Lanark Highlands Public Library, St. Catharines Public Library, Lincoln Public Library and Pelham Public Library (now the Lincoln-Pelham Public Library).
8. Libraries new to FOPL membership in 2022: Douro-Dummer Public Library, Waterloo City Public Library, Haliburton County Public Library, Port Colborne Public Library.
9. Surplus revenue for 2022 is \$35,009. The board motioned that 50% of annual surplus revenue is moved to the internally restricted funds account. This allows the funds to collect interest while waiting for later allocation when FOPL takes on larger projects.
10. Requests for Proposals to contract auditing services were sent out in early 2023. As per best practice, having had the same company as auditor for 3+ years, an RFP was sent out soliciting proposals. The Chair, Vice Chair and Treasurer evaluated received proposals and put forward that Ouseley Hanvey Clipsham and Deep LLP be appointed for the 2023 fiscal year end audit.